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559 Nathan Abbott Way  
Stanford CA 94305-8610

Hon. Lewis A. Kaplan  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312

Re: Sam Bankman-Fried

Dear Judge Kaplan:

I write as an expert on philanthropy to discuss Sam Bankman-Fried's contributions to the field, both intellectually and personally. I was president of one of the world's largest foundations, the William and Flora Hewlett Foundation, from 2000-2012, and I teach a course on philanthropy at the Stanford Graduate School of Business as well as co-written a major book on the topic. I should disclose that although I do not know Mr. Bankman-Fried very well personally, I am friends and colleagues with his parents.

For much of his life, Mr. Bankman-Fried has been a proponent of a theory of philanthropy known as effective altruism (EA), founded by the Princeton philosopher Peter Singer. In a phrase, the philosophy of EA is that one's philanthropy, and indeed one's life, should be devoted to doing as much good as possible. In practice, this translates into helping the world's poorest people and to addressing existential threats such as climate change.

Beyond his intellectual contributions, Mr. Bankman-Fried has manifested the philosophy in his own giving and life. He has donated millions of dollars to EA causes. Soon after completing college, he realized that he could make the greatest difference through Dr. Singer's proposed "earning to give" strategy—by earning a great deal of money and giving it to these causes. He worked for Jane Street Capital, donating about half his earnings to charity, and founded FTX with the same goals in mind. He is a signatory of the Giving Pledge, whose donors pledge to give a majority of their wealth to charity.

Based on his behavior to date, Mr. Bankman-Fried is likely to continue to engage in philanthropy in whatever circumstances he is placed.

Sincerely,



Professor Emeritus (Active)